IHME Mean Daily Deaths - Per Capita

Daily COVID-19 Infections per Million of Population, 1 Week Rolling Average (September 2, 2021 Update)

Source: IHME, Census, Economy.com
Total Cement Consumption

Index, 2000=100

Source: USGS, PCA
Economic Outlook
Employment Recovery

Percent Change in Employment (February through April 2020)

Percent of Employment Losses Recovered

Source: BLS, PCA
Employment Recovery (000’s of jobs)

Covid Losses (Blue) vs. Year-to-Date Recovery (Orange)

NE Avg: 69.2%
ENC Avg: 69.3%
MATL Avg: 60.1%

US Avg: 75.1%

Source: BLS, PCA
Employment: Total Nonfarm (000 SAAR)

Base Year = 2018

Source: BLS, PCA
Manufacturing, Energy, and Agriculture Exposure

Source: PCA
Manufacturing Exposure
10% or Greater Manufacturing Share of Total Employment

US Manufacturing Employment (000s)

ENC+ PA Manufacturing Employment (000s)
Residential Outlook
Permit Activity

Year-to-Date % Growth Permits (Through July 2021)

Comparison Months: Year-to-Date (SAAR) % of Annual for 2020

Source: BLS, PCA
Favorable Regional Home Affordability Could Provide Support

Home Price-to-Household Income, SA

Source: NAR, BEA, BOC, Moody's
Potential Shift in Homebuyer Preferences?

Metric Tons of Cement Per Housing Unit

- 21% of agents reported buyers seeking the benefits of new homes, such as office space or backyards. (Source: NAR Research Group Survey)

- For those under age 65, the primary reason for purchasing was the desire to own their own home. Second to this was the desire for a larger home. (Source: NAR Home Buyer and Seller Generational Trends)

- A 10% compositional shift from multi to single family would amount to roughly 70k MTs annually in NE, 150k in MATL, and 250k MTs in the ENC.
Millennial Home Ownership

- Over the past five years, the millennial homeownership rate has increased faster than that of other generations.

Source: US Census Bureau
Residential Cement Consumption – Northeastern U.S.

Index, 2000=100

Annual % Change

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>NE</td>
<td>3.6%</td>
<td>-1.1%</td>
</tr>
<tr>
<td>MATL</td>
<td>14.9%</td>
<td>-1.2%</td>
</tr>
<tr>
<td>ENC</td>
<td>10.0%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Source: USGS, PCA
Nonresidential Outlook
U.S. Net Farm Income

Real 2019 $s, billions

2000-2019 Average

Source: U.S. Department of Agriculture (USDA): Farm Income and Wealth Statistics

Share of U.S. Gross Farm Receipts
Illinois: 4.5%
Indiana: 2.8%
Manufacturing Activity

General Activity – Current vs. Previous Month (% SA)

Source: Federal Reserve Bank of New York
Non-Residential Cement Consumption Share Northeastern U.S.

% Share Cement 2015-2020

85%
3%
11%

% Share Cement 2021-2025

88%
3%
1%

Source: PCA
Consumers Showing Return in Mobility

Percentage change from baseline visits—Retail & Recreation

Source: Google Mobility Report, PCA
Nonresidential Cement Consumption – Northeastern U.S.

Index, 2000=100

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<th>Region</th>
<th>2021</th>
<th>2022</th>
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</thead>
<tbody>
<tr>
<td>NE</td>
<td>-13.9%</td>
<td>0.2%</td>
</tr>
<tr>
<td>MATL</td>
<td>-9.5%</td>
<td>0.2%</td>
</tr>
<tr>
<td>ENC</td>
<td>-9.9%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Source: USGS, PCA
Public Outlook
On a state weighted basis, 2021 general fund revenues are expected to decline 3.3% as reported by state agencies.

Source: Center on Budget and Policy Priorities: Data compiled from various state agencies
Net Migration
Index, 2000=100

Source: Census Bureau, Moody’s Analytics, U.S. National Center for Health Statistics
Employees returning to Work...

Percentage change from baseline visits—Workplace

New England
East North Central
Mid Atlantic

Plateau suggests more permanent work from home

Source: Google Mobility Report, PCA
States Have Been Increasingly Less Reliant on Federal Funds

Cents Per Gallon

State Weighted Gas Tax

Federal Gas Tax

Source: Federal Tax Administrators, FHWA, PCA
State Gas Tax Increased or Reforms

Laws enacted between 2013 and 2019

More Recent Increases

Earlier Increases Circa 2013-2014

NJ increased its gas tax in 2020, putting just it behind CA, PA, IL – Was one of the lowest taxed state before 2016

Source: Institute on Taxation and Economic Policy
Infrastructure Spending Per Capita

Source: The White House, Economy.com
Note: “Other” category includes allocations for electric vehicle charging stations, broadband internet, airports, and funding to combat the impacts of climate change and cyberattacks. White House estimates are summaries based on allocation of funds in prior legislation and are subject to change.
Public Cement Consumption – Northeastern U.S.

Index, 2000=100

Annual % Change

<table>
<thead>
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</tr>
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<tbody>
<tr>
<td>NE</td>
<td>10.0%</td>
<td>1.6%</td>
</tr>
<tr>
<td>MATL</td>
<td>7.3%</td>
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<tr>
<td>ENC</td>
<td>-0.7%</td>
<td>1.4%</td>
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</table>

Source: USGS, PCA
Summer Update: Northeastern U.S.

Joe Chiappe, Sr. Regional Economist

September 2021